

2015

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ABOUT ORDINA

Ordina is the largest independent IT services provider in de Benelux, with around 2,900 employees. We design, build and manage IT applications in the public sector, in financial services sector, in industry and in healthcare. We aim to design IT solutions that help people, IT that matters and that is produced without wasting precious resources. We do this by forging Partnerships in Sustainable Innovation with our clients.

Ordina was founded in 1973. The company's shares have been listed on Euronext Amsterdam since 1987 and are included in the Small Cap Index (AScX). In 2015, Ordina recorded revenues of EUR 348 million. For more information visit the company's website at www.ordina.com.

KEY FIGURES ORDINA N.V.

	FY 2014	FY 2015	Change 2015 on 2014
<i>(in thousands of euros, unless indicated otherwise)</i>			
Revenue the Netherlands	295,529	271,952	
Revenue Belgium / Luxembourg	71,389	76,320	
Total Revenue	366,918	348,272	-5.1%
Recurring EBITDA Division Technology & Competences	10,825	5,238	-51.6%
Recurring EBITDA Margin Division Technology & Competences	6.2%	3.4%	
Recurring EBITDA Division Business Consulting & Solutions	996	388	-61.0%
Recurring EBITDA Margin Division Business Consulting & Solutions	1.7%	0.7%	
Recurring EBITDA Division Application Management	2,248	1,855	-17.5%
Recurring EBITDA Margin Division Application Management	3.6%	3.0%	
Recurring EBITDA Division Belgium / Luxembourg	3,938	6,305	60.1%
Recurring EBITDA Margin Division Belgium / Luxembourg	5.5%	8.3%	
Recurring EBITDA	18,007	13,786	-23.4%
Recurring EBITDA Margin	4.9%	4.0%	
Redundancy costs	6,558	7,834	19.5%
Costs internal investigation	1,679	1,608	
Net profit	1,012	-3,168	
Shareholders' equity	144,645	141,759	
Solvency ¹	61	60	
Intangible fixed assets	133,460	134,308	
Tangible fixed assets	7,102	6,530	
Total assets	237,622	238,232	
Days Sales Outstanding (DSO)	48	56	
Days Payables Outstanding (DPO)	59	60	
Total net debt at year-end	-9,597	-4,538	
Leverage ratio based on bank covenants	-0.8	-0.5	
Interest Cover Ratio	11.8	18.8	
Average number of staff (FTE)	2,884	2,884	
Average number of direct staff (FTE)	2,548	2,541	
Average number of indirect staff (FTE)	336	343	
Number of staff at end of reporting period (FTE)	2,907	2,886	
Number of direct staff at end of reporting period (FTE)	2,565	2,542	
Number of indirect staff at end of reporting period (FTE)	342	344	
Number of shares outstanding at end of reporting period (in thousands)	92,715	92,959	
Per-share information (based on average number of issued shares) in euros			
Shareholders' equity	1.56	1.53	
Cash generated from operating activities	0.22	0.03	
Earnings	0.01	-0.03	

¹ Shareholders' equity in % of total assets

Disappointing result in the Netherlands; strong performance in Belgium/Luxembourg

Nieuwegein, 18 February 2016

Key developments Q4 2015

- Recurring EBITDA rises to EUR 6.8 million (Q4 2014: EUR 4.4 million);
- Recurring EBITDA margin rises to 7.5% (Q4 2014: 4.7%);
- Revenue down 2.9% at EUR 90.8 million (Q4 2014: EUR 93.5 million);
- Net cash position Q4 drops to EUR 4.5 million (Q4 2014: EUR 9.6 million);
- Result impacted by exceptional, positive item (impact: EUR 2.1 million);
- Ordina wins Computable Award in healthcare category with Quli.

Key developments FY 2015

- Recurring EBITDA drops to EUR 13.8 million (2014: EUR 18.0 million);
- Recurring EBITDA margin drops to 4.0% (2014: 4.9%);
- Revenue down 5.1% at EUR 348.3 million (2014: EUR 366.9 million);
 - Revenue in the Netherlands drops 8% to EUR 272.0 million (2014: EUR 295.5 million)
 - Revenue in Belgium/Luxembourg increases by 6.9% to EUR 76.3 million (2014: EUR 71.4 million)
- Cost internal investigation total EUR 1.6 million (2014: EUR 1.7 million);
- Redundancy costs amount to EUR 7.8 million (2014: EUR 6.6 million);
- Net loss comes in at EUR 3.2 million (2014: net profit of EUR 1.0 million);
- Structural cost-savings programme of EUR 15 million annually is on track;
- Ordina hired 212 Young Professionals.

ORDINA CEO STÉPAN BREEDVELD ABOUT THE RESULTS

“The year 2015 was a disappointing year in which Ordina had to adapt rapidly to drastically changing market conditions. We closed the year with a loss, largely due to the sharp decline in revenues from the public sector in the Netherlands. In the fourth quarter, this decline abated on the back of our increased focus on key accounts. Thanks to tight monitoring of working capital, we once again closed the year free of debt. Ordina performed well in Belgium and Luxembourg with growth in both revenue and profitability.

Our tightened strategy now includes both the adjustments of the Executive Committee, growth initiatives and savings, as well as investments in Young Professionals and innovation. The measures we have taken are aimed at moving from decline to structural revenue growth. The cost-savings programme of EUR 15 million annually is on track and the cost savings will be completed as of Q4 2016.

One of the success stories of our innovation drive was the third edition of the Ordina Open Innovation Days. More than 500 participants from the Netherlands and Belgium/Luxembourg showed a great deal of interest in Ordina's new propositions. At clients' request, we now also organise a special edition of the Innovation Days in the north of the Netherlands, with a focus on the developments and clients in that region.”

STRATEGY UPDATE

Ordina provided a strategy update in the press release reporting the third quarter 2015 results. The key elements and status are explained below.

Streamlining and cost-savings

In 2015, Ordina launched a programme of structural cost-savings of EUR 15 million annually. This programme is on track. The programme will be implemented as of Q4 2016. These savings had an impact of around EUR 1.5 million on the 2015 results. The savings will boost the 2016 results by an amount of around EUR 11 to 12 million, on top of the EUR 1.5 million already realised in 2015. From 2017 onwards, a residue of around EUR 1.5 to EUR 2.5 million will be visible in the results, which will mean that the cumulative savings of EUR 15 million per year will be fully realized. The savings involve direct and indirect savings, as well as process improvements and out-of-pocket expenses. This will result in reduced overhead and availability structurally below the 10% level, which will improve returns. The savings will affect both direct and indirect employees. The cost savings related to direct employees have now been almost entirely completed. The activities of the Change & Learning unit were terminated as of year-end. In addition, the jubilee scheme has been abolished.

Grow and invest

Ordina has integrated its Sourcing and Commerce divisions. In addition, we are boosting operational effectiveness by putting all delivery units in the Netherlands under the management of a single Operational Director as of 1 April.

Ordina has increased the focus in its segment strategy and client approach. In that context, we have identified growth potential in existing key accounts in areas such as digital (client) interaction, transformation of legacy systems, cloud and security. Ordina has also defined spearheads to accelerate growth with a focus on (innovative) applications such as smart technology and digital services. Ordina also wants to realise growth via the local approach in the region North in the Netherlands and the region South in Belgium.

Ordina also continues to invest in new generation IT professionals and young talents.

DEVELOPMENTS Q4 2015

In the fourth quarter of 2015, revenue dropped by 2.9% to EUR 90.8 million (Q4 2014: EUR 93.5 million). The number of workable days was 65 (2014: 64). The impact of one working day is around EUR 1.1 million in revenue and EUR 0.8 million in REBITDA.

Revenue Q4 2015

Revenue per division

	Q4 2014 ¹	Q4 2015	Change Q4 2015 on Q4 2014 ¹
<i>(in thousands of euros)</i>			
Technology & Competences	40,670	37,122	-8.7%
Business Consulting & Solutions	15,445	14,618	-5.4%
Application Management	18,954	17,605	-7.1%
Belgium/Luxembourg	18,452	21,465	16.3%
TOTAL	93,521	90,810	-2.9%

¹ 2014 figures have been adjusted to the current organisational structure for comparison purposes.

**Recurring
EBITDA
Q4 2015**

Recurring EBITDA per division

	Q4 2014 ¹		Q4 2015	
<i>(in thousands of euros)</i>				
Technology & Competences	1,840	4.5%	2,949	7.9%
Business Consulting & Solutions	483	3.1%	1,334	9.1%
Application Management	1,016	5.4%	353	2.0%
Belgium/Luxembourg	1,034	5.6%	2,160	10.1%
TOTAL	4,373	4.7%	6,796	7.5%

¹ 2014 figures have been adjusted to reflect the new organisational structure for comparison purposes. Recurring

EBITDA rose to EUR 6.8 million in the fourth quarter (Q4 2014: EUR 4.4 million). The recurring EBITDA margin increased to 7.5% (Q4 2014: 4.7%). This increase was largely driven by an exceptional, positive item due to the termination of the jubilee scheme (impact of EUR 2.1 million).

**Revenue
FY 2015**

DEVELOPMENTS FY 2015

In 2015, revenue declined by 5.1% to EUR 348.3 million (2014: EUR 366.9 million). The number of working days was 254 (2014: 255). The decline in revenue was primarily due to the lack of demand in the Public sector.

Revenue per division

	Q4 2014 ¹	Q4 2015	Change Q4 2015 on Q4 2014 ¹
<i>(in thousands of euros)</i>			
Technology & Competences	40,670	37,122	-8.7%
Business Consulting & Solutions	15,445	14,618	-5.4%
Application Management	18,954	17,605	-7.1%
Belgium/Luxembourg	18,452	21,465	16.3%
TOTAL	93,521	90,810	-2.9%

¹ 2014 figures have been adjusted to reflect the new organisational structure for comparison purposes.

**Recurring
EBITDA
FY 2015**

Recurring EBITDA dropped to EUR 13.8 million in 2015 (2014: EUR 18.0 million), after adjustment for redundancies (EUR 7.8 million) and costs related to the internal investigation (EUR 1.6 million). The recurring EBITDA margin dropped to 4.0% (2014: 4.9%).

Recurring EBITDA per division

	FY 2014 ¹		FY 2015	
<i>(in thousands of euros)</i>				
Technology & Competences	10,825	6.2%	5,238	3.4%
Business Consulting & Solutions	996	1.7%	388	0.7%
Application Management	2,248	3.6%	1,855	3.0%
Belgium/Luxembourg	3,938	5.5%	6,305	8.3%
TOTAL	18,007	4.9%	13,786	4.0%

¹ 2014 figures have been adjusted to reflect the new organisational structure for comparison purposes.

Technology & Competences The Technology & Competences division designs and builds applications for our clients. The division does this in the contract forms professional services and projects, both for out-of-the-box solutions and tailor-made solutions. In 2015, revenue came in 11.5% lower at EUR 155.1 million (2014: EUR 175.2 million). This decline was largely due to the drop in demand in the public sector. The recurring EBITDA margin fell to 3.4% (2014: 6.2%). The decline in return was largely driven by reduced productivity due to the drop in revenues. This was only partly offset by cost reductions.

Business Consulting & Solutions The Business Consulting & Solutions division advises clients on how they can improve their processes and IT systems. This division combines business know-how with technical expertise to devise sustainable solutions in the field of business intelligence, (digital) client interaction, chain integration and security. This division saw revenue decline by 5.0% to EUR 55.6 million (2014: EUR 58.5 million). The recurring EBITDA margin fell to 0.7% (2014: 1.7%). This drop was primarily due to lagging productivity and wastage due to smaller short-term cyclical projects.

Application Management The Application Management division provides management, maintenance and renovation of applications on the basis of long-term contracts. This division's revenue declined by 1.0% to EUR 61.3 million (2014: EUR 61.9 million). The decline in revenue was largely driven by fewer contracts ensuing from existing management contracts. The recurring EBITDA margin dropped to 3.0% (2014: 3.6%). There is room for improvement in the capacity utilisation level and we are therefore focussing on closing new management contracts.

Belgium/ Luxembourg The Belgium/Luxembourg division delivers IT services and designs, builds and manages applications in Belgium and Luxembourg. In addition, this division offers a range of well-aligned specialised solutions to local clients. The division's revenue rose by 6.9% to EUR 76.3 million in 2015 (2014: EUR 71.3 million). The recurring EBITDA margin rose to 8.3% (2014: 5.5%). The improvement in return was driven largely by revenue growth across the board and tight operational management.

MARKET DEVELOPMENTS

Revenue Q4 2015 In the fourth quarter of 2015, revenue dropped by 2.9% to EUR 90.8 million (Q4 2014: 93.5 million). In the Financial services market segment, we saw revenue increase by 5.4% compared to Q4 2014, unlike in other segments where we saw a decline. The decline in the public sector segment levelled off in Q4 compared to previous quarters, in which revenue dropped by an average of 5.8%. The drop in the healthcare sector in Q4 was due to a negative item related to the settlement of a disruption in our data centre.

Revenue per market segment

	Q4 2014 ¹	Q4 2015	Change Q4 2015 on Q4 2014 ¹
<i>(in thousands of euros)</i>			
Public	35,484	32,560	-8.2%
Financial services	26,498	27,922	5.4%
Industry	25,942	24,930	-3.9%
Healthcare	5,597	5,398	-3.6%
TOTAL	93,521	90,810	-2.9%

¹ 2014 figures have been adjusted to reflect the reclassification of a number of clients for comparison purposes.

Revenue FY 2015 In 2015, revenue dropped by 5.1% to EUR 348.3 million (2014: EUR 366.9 million). The year under review had 254 workable days (2014: 255).

Revenue per market segment

	FY 2014 ¹	FY 2015	Change 2015 on 2014 ¹
<i>(in thousands of euros)</i>			
Public	139,993	122,916	-12.2%
Financial services	103,589	105,927	2.3%
Industry	101,419	97,190	-4.2%
Healthcare	21,917	22,239	1.5%
TOTAL	366,918	348,272	-5.1%

¹ 2014 figures have been adjusted to reflect the reclassification of a number of clients for comparison purposes.

Public sector Revenue in the Public sector segment dropped by 12.2% to EUR 122.9 million in 2015 (2014: EUR 140.0 million). This drop was largely due to the lack of demand from the public sector. We expect demand to recover in due course. There is a need for a more efficient and effective public sector organisation and decision-makers are looking to take steps in that direction.

Financial services Revenue in the Financial services segment was up 2.3% at EUR 105.9 million (2014: EUR 103.6 million). This increase was driven by higher revenues in the banking sector, both in the Netherlands and in Belgium/Luxembourg.

Industry Revenues in the Industry market segment fell by 4.2% to EUR 97.2 million (2014: EUR 101.4 million). This decline was largely due to a drop in demand for outplacement from a number of large clients in the telecom and energy sector. We saw this demand increase again in the course of the year. The decline was partly offset by revenues in the carriers and mainports sector.

Healthcare Revenue in the Healthcare segment came in 1.5% higher at EUR 22.2 million (2014: EUR 21.9 million). This increase was driven by the growing revenues from a number of pharmaceutical clients of our division in Belgium/Luxembourg.

INNOVATION

Ordina gives meaning and priority to innovative technological possibilities in the context of its clients. For instance, Ordina is currently rolling out an Internet of Things network based on LoRa technology for a telecom company in Belgium. LoRa is short for Long Range radio and is a technology that connects various devices across long distances via the internet. Ordina also recently developed a digital testing programme for a Dutch university.

In 2015, we organised the Ordina Innovation Challenge for the third time. The Challenge is a contest in which employees, business contacts and start-ups can submit innovative ideas to solve issues in today's society. The final was held during the Ordina Open Innovation Day. M-Brace, a brace robot that helps patients recover at home, won the jury award. Building Intelligence, an application that conducts research into excess space in office buildings, won the audience award.

In the past year, Ordina also organised Innovation Colleges together with colleges, universities and clients. These are innovation sessions during which a group of students tries to solve a specific problem for a client.

EMPLOYEES

At year-end 2015, the total number of direct employees was down 23 FTEs. The total number of indirect employees was up by 2 FTEs. At year-end 2015, the total number of employees stood at 2,886 FTEs (year-end 2014: 2,907 FTEs). The average number of employees in 2015 was 2,884, unchanged from 2014. The average number of direct employees was down by 7 FTEs. The average number of indirect FTEs was up 7 FTEs, due to the filling of vacancies and the fact that during the course of the year 13 FTEs (average impact 4 FTEs) in the existing workforce switched from direct to indirect employees. The average age of our employees stood at 40.9 years at year-end 2015 (year-end 2014: 40.6 years).

Development of personnel

	FTE year-end 2014	In	Out	FTE year-end 2015
Direct FTE	2,565	441	464	2,542
Indirect FTE	342	56	54	344
TOTAL	2,907	497	518	2,886

INTEGRITY

In 2015, Ordina completed its internal investigation and this did not yield any cause for an additional investigation. Following this investigation, Ordina launched an extensive integrity programme in 2015, which is based on three pillars. The Ordina Code of Conduct has been revised and complemented with directives, we are expanding the knowledge and awareness of employees in the field of integrity, and the integration of the integrity programme in the organisation is being intensified and safeguarded.

FINANCIAL DEVELOPMENTS

Revenue development In 2015, revenue dropped 5.1% to EUR 348.3 million (2014: EUR 366.9 million). The total number of working days was 254 in 2015 (2014: 255).

Recurring EBITDA Recurring EBITDA came in at EUR 13.8 million in 2015 (2014: EUR 18.0 million). Taking into account redundancy costs (EUR 7.8 million) and the external costs of the internal investigation (EUR 1.6 million), EBITDA was EUR 4.3 million (2014: EUR 9.8 million).

From recurring EBITDA to net profit

	FY 2014	FY 2015
<i>(in thousands of euros)</i>		
Recurring EBITDA	18,007	13,786
Redundancy costs	6,558	7,834
Costs internal investigation	1,679	1,608
EBITDA	9,770	4,344
Depreciation & amortisation	5,115	5,414
Operating profit (EBIT)	4,655	-1,070
Finance costs - net	-1,147	-712
Share of profit and impairment of associates	-8	-463
Profit before income tax	3,500	-2,245
Income tax	-2,488	-923
Net profit	1,012	-3,168

Redundancy costs Redundancy costs were EUR 7.8 million in 2015 (2014: EUR 6.6 million).

Acquisitions and disposals In 2015, a number of healthcare organisations, Ordina and an investor together set up Quli B.V. to further develop the healthcare solution. Ordina acquired a 25% stake in Quli B.V. for EUR 0.4 million.

Depreciations Depreciations amounted to EUR 5.4 million in 2015 (2014: EUR 5.1 million). The increase in depreciations was largely due to the new ERP system being taken into use within Ordina Nederland.

Net profit & dividend The net result for 2015 came in at a loss of EUR 3.2 million (2014: EUR 1.0 million positive). The net loss per share (EPS) came in at EUR 0.03 (2014: EUR 0.01 positive).

Workable days	2014		2015	
	NL	B	NL	B
Q1	63	63	63	63
Q2	62	61	60	61
Q3	66	64	66	64
Q4	64	63	65	63
Total	255	251	254	251

Productivity Productivity dropped to 64.9% in 2015 (2014: 69.7%). Availability fell to 11.1% in 2015, from 11.8% in 2014. However, the decline in availability did not translate into higher productivity, largely due to an increase in the percentage of internal project hours.

Net debt and cash flow At year-end 2015, the net cash position stood at EUR 4.5 million (year-end 2014: EUR 9.6 million). The decline in net cash position was largely due to the negative result. In the first half of 2015, we were confronted with an invoicing backlog due to the implementation of our ERP system. Intensified working capital management enabled us to clear this backlog and we once again closed the year free of debt. The main changes in 2015 were as follows:

(rounded off in EUR millions)

Net cash position year-end 2014	9.6
Net result	-3.2
Depreciation	5.4
Working capital & provisions	-2.0
Interest, taxes & other	0.8
Net investments	-6.1
Net cash position year-end 2015	4.5

A total of around EUR 3.4 million of the investments were related to the implementation of a new ERP system at Ordina Nederland.

Net debt as a ratio of adjusted EBITDA as formulated in the financing agreement stood at -0.5 at year-end 2015 and was therefore well below the maximum of 2.50 agreed with our financiers. The Interest Cover Ratio (ICR) stood at 18.8 on 31 December 2015 and was therefore above the minimum of 5.0 agreed with the financiers.

In December 2015, Ordina reached an agreement with its bank on a temporary loosening of the ICR, on the basis of which the ICR should be a minimum of 4.0 during the year 2016. In addition, Ordina will be permitted to correct for the costs incurred 2015 for the internal investigation in the calculation of the ICR during 2016.

An overview of the ratios compared with the covenants agreed with the banks:

	Realisation 2015	Finance agreement
Leverage Ratio	-0.5	=< 2,5
Interest Cover Ratio	18.8	>= 5,0
Guarantor Cover Ratio	0.89	>= 80%
Security Cover Ratio	0.95	>=70%

OUTLOOK

Ordina refrains from giving a forecast for the period ahead.

ADDITIONAL INFORMATION

For detailed information including the consolidated balance sheet, income statement other information, we refer to our website www.ordina.com, where the full 2015 annual report is published.

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Financial calendar

26 April 2016	Trading update
26 April 2016	General Meeting of Shareholders
18 August 2016	Publication interim results 2016
12 October 2016	Shareholder Day
1 November 2016	Trading update
16 February 2017	Publication annual results 2016

Press call and analysts presentation

09:00 CET – Press call

Ordina will discuss the results during a press call today at 09:00 CET (call number +31 20 531 5870).

10:30 CET – Analysts presentation

Ordina presents its results today at 10:30 CET at the analysts meeting in Amsterdam. This presentation will be broadcast via a webcast. You can follow the webcast via the link you will find on www.ordina.com. The presentation will be available on our website after the webcast.

This document contains forward looking statements regarding the financial performance of Ordina N.V. and outlines certain plans, targets and ambitions based on current insights. Such forecasts are obviously not without risk and entail a certain degree of uncertainty since there are no guarantees regarding future circumstances. There are multiple factors that could potentially result in the actual results and outcomes differing from those outlined in this document. Such factors include: general economic trends, the pace of globalisation of the markets for solutions, IT and consulting, increased performance commitments, scarcity on the labour market, and future acquisitions and disposals.